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the great cities." According to the author, one third of all food-stuffs sold in Paris is handled by pushcart and open-market vendors, despite the existence of the great Central Halls and of a score of district market halls. Open-air and street markets of the medieval type still persist in London. "Working-class London, and much of middle-class London, buy the bulk of their perishable necessities from ambulant pushcart vendors or at open-air markets. The system is at once the most ancient and the most modern." Mr. Sullivan contends that open-air markets flourish in the suburbs of Berlin, and that the substitution, in Berlin proper, of district market halls for the old weekly out-of-door markets has proved a mistaken and unprofitable policy.

He controverts the notion that municipal markets "pay," in a commercial sense, either in Europe or in this country. His figures under this head, and his criticisms of the ambitious and costly schemes for providing New York with district market halls are highly significant and cannot be ignored.

Mr. Sullivan's demand that pushcart vendors be granted free use of the streets and open places in New York will doubtless arouse opposition in many quarters; but it seems to me that the plan he proposes is eminently worthy of a fair trial.

The value of this book would be much enhanced by an index.

EDWARD M. HARTWELL.

The Trade of the World. By JAMES DAVENPORT WHELPLEY.
(New York: The Century Co. 1913. Pp. 436. \$2.00.)

After a general chapter on Trade Strategy, the author sketches in broad lines the commercial situation of thirteen selected countries or geographical units. The strength of Great Britain he attributes to her past supremacy, maintained by extensive settlement and investment abroad, but endangered by the organized attack of Germany through coöperation of the government, the banks, and the manufacturers.

The work records in a highly interesting way the impressions and conclusions of a far-traveled close observer of economic and political conditions. It is profusely illustrated by views of stock exchanges, ports and shipping, street scenes, and farming activity. The statistics also are illustrative of the author's generalizations—rather than the bases of his conclusions. Full or final treatment of the subject is disclaimed in the preface; and the announced purpose of coördinating commercial factors with a

description of various lands and their people has been well accomplished.

The book is a reprint of a series of articles published in the *Century Magazine*; this fact explains perhaps the reference to the war between Italy and Turkey as in progress (p. 219) and again to the war as ended (p. 177). The book will doubtless appeal most strongly to the reader who wishes a general estimate of the forces at work rather than painstaking accuracy and multiplicity of details that must inevitably detract from the clearness of the picture. To the economist and the statistician, the absence of citations, generalizations inadequately supported by evidence, and numerous though usually nonessential inaccuracies in the statistics quoted, are serious drawbacks.

Among the more glaring statistical errors are the number of the industrial workers in Austria, on page 150 ("over 8,000,000" instead of 3,139,000) and the average foreign trade of Russia in 1901-1905, on page 328 ("about \$350,000,000" instead of \$810,000,000).

The statistics in the table on page 42 show that the increase in the foreign trade of the United States from 1880 to 1910 was over 100 per cent (not "50 per cent"); United States commerce doubled in the decade from 1850 to 1860, contrary to the statement on page 309; and the per capita national debt of Canada is far from "the largest in the world" (p. 372). While there is an additional duty on imports into France transshipped at other European ports, there is no tariff advantage accorded to imports in French ships (p. 112). There is no legal preference in favor of French imports into Morocco (pp. 111, 203; cf. p. 210). The present tariff of the Netherlands is that of 1862, amended only in a few individual rates; and articles not specified are still free of duty (p. 136). The price of tobacco in Japan is not determined by the import duty (355, not 380, per cent ad valorem), which applies to that imported other than by the monopoly and is intended to discourage such imports (p. 299). It is difficult to see how there can be as many Italian-born in Argentina as in the United States (p. 185), when "the annual movement to Argentina now *nearly* equals that to the United States," while "about one half of the Italians who go to Argentina return after the harvest work is done."

The author contrasts well the exportation of food and raw materials, which require no effort to effect sales, with that of manu-

factured goods, where commercial rivalry is intense. "Big Business" is hailed as the pathfinder of foreign trade. It is maintained that trade now follows investment—not the flag. The commercial policy and the diplomatic service of Germany are held up as models. The work of American consuls, while excellent, is, in the judgment of the author, marred by lack of co-operation between the government departments and with the business interests, by the inelasticity of the tariff, and by the absence of a definite commercial policy on the part of the United States. The author repeatedly criticises the denunciation of the Russian treaty, to which he erroneously ascribes the exemption from duty of certain agricultural machinery (p. 335).

FRANK R. RUTTER.

Washington, D. C.

Buyers and Sellers in the Cotton Trade. By H. B. HEYLIN.
(London: Charles Griffin & Co., Ltd.; Philadelphia: J. B. Lippincott Co. 1913. Pp. viii, 234. \$3.00.)

The long-neglected but all-important subject of market organization is now receiving more and more attention. The chief merit of the book under review lies in its contribution to our knowledge of the methods of carrying on the English cotton goods trade and of the problems involved therein. It is not scholarly in depth of research, nor written in a coherent style; and, although not large, its size could have been lessened without seriously detracting from its value.

A brief chronology of the growth of the cotton manufacturing industry in Great Britain, with numerous quotations from Ure, is given. This is supplemented by 47 pages of statistics, mainly for the foreign trade of Great Britain in individual years. Many of these statistics are so readily available in official reports that it hardly seems worth while to reproduce them in such detail without averages or critical analysis. In a later chapter an attempt is made to show the growth of the British export trade in cotton manufactures by periods. In doing this the author laboriously sought to overcome the defects inherent in the statistics, but with little success. Because of changing prices a comparison of total values was considered inconclusive. The quantity figures for pounds of yarn and yards of cloth were likewise rejected because of the uncertain variations from year to year in the proportions of the several kinds of yarn and grades of goods. For reducing